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whole return is, no doubt, normal interest on capital invested ; but any increase, economically considered, is a rent due to a differential advantage of a monopolistic character, as is the case with all rents, including the quasi-rents of capital, labor and the *entrepreneur*. But since the monopolies differ in character, they may be greater or less hindrances to the movement of capital.

STEPHEN F. WESTON.

COLUMBIA COLLEGE.

People's Banks. A record of Social and Economic Success.

By HENRY W. WOLFF. London, Longmans, Green & Co., 1893.

— xvi, 261 pp.

That amiable weakness of the French people for impracticable ideas, has, we are constrained to admit, stamped itself upon their practice of coöperation. So when Mr. Wolff seeks to chronicle “a record of social and economic success” in that same illusive form of masquerading socialism on which an emperor has smiled, he has had to abandon Gallic soil, as the home of mere theories — as beautiful, but as finely spun as Venetian glass. His book, accordingly, is a study of German and Italian methods for the accomplishment of those startling results in credit coöperation, the statistics of which, for the continent, reach in dollars to ten figures annually.

While no one has satisfactorily defined the word to which Robert Owen gave currency, it is universally recognized that there are three forms of the practice of coöperation, *viz.*, for distribution, for credit and for production. But it would be easy to demonstrate that neither the English “wholesales” nor the “people’s banks” involve real coöperation ; though there is no doubt that both are useful and astonishing aids to civilization. Coöperation for production, then, is the only form which can satisfy a scientific definition, and it is now many years since cautious economists have pronounced that form, on which they founded such high hopes, to be a lamentable failure.

But the point at which the French began Schulze-Delitzsch hoped to attain only after a long series of successful experiments, and him the Italians have followed, *more tedesco*. To this fact only can the pæan of Mr. Wolff’s book owe its reason. There are two plans of campaign which have influenced the growth of the people’s banks — that of Schulze and Luzzatti, which may be characterized in M. Léon Say’s phrase as seeking the “*démocratisation du crédit*” ; and that of Raiffeisen and Wollemborg, which is essentially in a line with that naïve and priestly attempt (so deliciously French) to

"*moraliser les affaires*"—the Catholic Banks of the R. P. de Besse.

Mr. Wolff has carefully studied both these schemes and his work is consequently valuable in the literature on this subject. While he vaunts the "generally accepted superiority of the Raiffeisen system" in conclusions into which we cannot follow him, yet he deserves only praise for his recognition of the leadership the Italians have taken in the conduct of these "poor man's banks." In Lombardy history finds the origin of the modern business methods of the world, and there to-day has been perfected a system of banking, racy of the soil, of inestimable value to a usury ridden people, and in its triumph asserted to be "*la réalisation de l'idéal coopératif*." But, it may be said, as there is nothing ideal about it, so is there nothing coöperative.

FAIRFAX HARRISON.

Profit-Sharing and the Labor Question. By T. W. BUSHILL.

London, Methuen & Co.; New York, Charles Scribner's Sons, 1893. — 12mo, 262 pp.

Mr. T. W. Bushill is a manufacturing stationer of Coventry, England, whose firm employs some two hundred work-people, with whom it has for five years practised a system of profit-sharing. This volume is a contribution of extreme value to the literature of its subject because of its very practical character. Mr. N. O. Nelson of St. Louis is the only other English-speaking profit-sharer who has hitherto made known to the public with any fullness his method, its operation and the results of the system. Mr. Bushill has given us here a much fuller treatment of the general matter, and a far more detailed statement of the practical workings of the system in use in his establishment. The book originated in the testimony given before the royal commission on labor. The substance of this testimony is given in the first chapter in a condensed form; in chapter ii follows the cross-examination; four annual addresses to the employees and extracts from correspondence close the first division of the book.

Mr. Bushill then proceeds to discuss the profit-sharing system as a whole, its principle, its present standing (including a list of seventy-five English firms giving a bonus to the workmen) and its relation to other systems. The estimate of profit-sharing, on page 146, is moderate but confident:

I do not regard it as an "end," but as the "next thing." It is the best immediate means known to me for elevating the lot of the workers . . .